

# Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>Township of Brady</b>	County <b>KALAMAZOO</b>
Audit Date <b>3/31/04</b>	Opinion Date <b>5/28/04</b>	Date Accountant Report Submitted to State: <b>9/1/04</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:


1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) <b>Siegfried Crandall PC</b>			
Street Address <b>246 East Kilgore Road</b>		City <b>Kalamazoo</b>	State <b>MI</b>
		ZIP <b>49002-5599</b>	
Accountant Signature 		Date <b>9/1/04</b>	

*Township of Brady*  
*Kalamazoo County, Michigan*  
**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**  
*Year ended March 31, 2004*

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## INDEPENDENT AUDITORS' REPORT

**Board of Trustees  
Township of Brady, Michigan**

We have audited the accompanying general purpose financial statements of the Township of Brady, Michigan, as of March 31, 2004, and for the year then ended, as listed in the contents. The general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Brady, Michigan, as of March 31, 2004, and the results of its operations for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying combining and individual fund statements, as listed in the contents, are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Township of Brady, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is stated fairly in all material respects in relation to the general purpose financial statements taken as a whole.

*Siegfried Crandall P.C.*

May 28, 2004

## **GENERAL PURPOSE FINANCIAL STATEMENTS**

**Township of Brady****COMBINED BALANCE SHEET - all fund types and account groups**

March 31, 2004

	<i>Governmental fund types</i>		<i>Fiduciary fund type</i>
	<i>General</i>	<i>Debt Service</i>	<i>Trust and agency</i>
<b>ASSETS</b>			
Cash	\$ 480,848	\$ 48	\$ 19,599
Receivables:			
Taxes	6,745	-	-
Special assessments	4,667	1,971,975	-
Due from other funds	5,526	-	-
Due from other governmental units	32,675	-	-
Fixed assets	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 530,461</b>	<b>\$ 1,972,023</b>	<b>\$ 19,599</b>
<b>LIABILITIES AND FUND EQUITY</b>			
<b>LIABILITIES:</b>			
Accounts payable and payroll withholdings	\$ -	\$ -	\$ -
Due to other funds	-	48	5,478
Due to other governmental units	-	5,466	14,121
Deferred revenue	-	1,966,509	-
Contract payable	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>1,972,023</b>	<b>19,599</b>
<b>FUND EQUITY:</b>			
Investment in general fixed assets	-	-	-
Fund balance - unreserved, undesignated	530,461	-	-
<b>Total fund equity</b>	<b>530,461</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND     FUND EQUITY</b>	<b>\$ 530,461</b>	<b>\$ 1,972,023</b>	<b>\$ 19,599</b>

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<i>Account groups</i>		<i>Totals (memorandum only)</i>	
<i>General</i>	<i>General</i>		
<i>fixed assets</i>	<i>long-term debt</i>	<i>2004</i>	<i>2003</i>
\$ -	\$ -	\$ 500,495	\$ 485,611
-	-	6,745	7,631
-	-	1,976,642	2,148,832
-	-	5,526	4,376
-	-	32,675	38,463
210,428	-	210,428	210,428
-	1,966,509	1,966,509	2,134,805
<u>\$ 210,428</u>	<u>\$ 1,966,509</u>	<u>\$ 4,699,020</u>	<u>\$ 5,030,146</u>
\$ -	\$ -	\$ -	\$ 111
-	-	5,526	4,376
-	-	19,587	27,320
-	-	1,966,509	2,134,805
-	1,966,509	1,966,509	2,134,805
-	1,966,509	3,958,131	4,301,417
210,428	-	210,428	210,428
-	-	530,461	518,301
210,428	-	740,889	728,729
<u>\$ 210,428</u>	<u>\$ 1,966,509</u>	<u>\$ 4,699,020</u>	<u>\$ 5,030,146</u>

See notes to financial statements

**Township of Brady****COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - governmental fund types***Year ended March 31, 2004*

			<i>Totals</i> <i>(memorandum only)</i>	
	<u>General</u>	<u>Debt</u> <u>Service</u>	<u>2004</u>	<u>2003</u>
REVENUES:				
Taxes	\$ 127,397	\$ -	\$ 127,397	\$ 122,099
Licenses and permits	56,427	-	56,427	47,178
State grants	242,662	-	242,662	265,175
Charges for services	3,675	-	3,675	1,125
Interest	2,578	146,455	149,033	142,749
Other	20,235	168,296	188,531	288,453
Total revenues	<u>452,974</u>	<u>314,751</u>	<u>767,725</u>	<u>866,779</u>
EXPENDITURES:				
Legislative	2,520	-	2,520	2,430
General government	212,797	-	212,797	230,239
Public safety	124,055	-	124,055	118,837
Public works	86,153	-	86,153	74,452
Economic and community development	6,332	-	6,332	13,979
Recreation and cultural	8,957	-	8,957	9,262
Debt service:				
Principal	-	168,296	168,296	267,770
Interest	-	146,455	146,455	138,305
Total expenditures	<u>440,814</u>	<u>314,751</u>	<u>755,565</u>	<u>855,274</u>
EXCESS OF REVENUES OVER EXPENDITURES	12,160	-	12,160	11,505
FUND BALANCE - BEGINNING OF YEAR	<u>518,301</u>	<u>-</u>	<u>518,301</u>	<u>506,796</u>
FUND BALANCE - END OF YEAR	<u>\$ 530,461</u>	<u>\$ -</u>	<u>\$ 530,461</u>	<u>\$ 518,301</u>

*See notes to financial statements*



**Township of Brady****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE - BUDGET AND ACTUAL - General Fund***Year ended March 31, 2004*

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	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
REVENUES:			
Taxes	\$ 120,810	\$ 127,397	\$ 6,587
Licenses and permits	12,005	56,427	44,422
State grants	260,000	242,662	(17,338)
Charges for services	2,500	3,675	1,175
Interest	10,000	2,578	(7,422)
Other	21,300	20,235	(1,065)
Total revenues	<u>426,615</u>	<u>452,974</u>	<u>26,359</u>
EXPENDITURES:			
Legislative	3,200	2,520	680
General government	239,492	212,797	26,695
Public safety	85,250	124,055	(38,805)
Public works	75,800	86,153	(10,353)
Economic and economic development	14,300	6,332	7,968
Recreation and cultural	8,573	8,957	(384)
Total expenditures	<u>426,615</u>	<u>440,814</u>	<u>(14,199)</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	12,160	12,160
FUND BALANCE - BEGINNING OF YEAR	<u>518,301</u>	<u>518,301</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 518,301</u>	<u>\$ 530,461</u>	<u>\$ 12,160</u>

*See notes to financial statements*

**Township of Brady**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The accounting policies of the Township of Brady, Michigan (the Township), conform to U.S. generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant policies:

*a) Reporting entity:*

In accordance with generally accepted accounting principles and Government Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, these financial statements present the Township, or primary government. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included. The Township has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a blended or discretely-presented component unit in the Township's financial statements.

*b) Basis of presentation:*

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The financial activities of the Township are recorded in the separate funds and account groups, categorized, and described as follows:

*i) Governmental funds:*

General Fund - this fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund - this fund is used to record the funding and payment of principal and interest on debt reported in the general long-term debt.

*ii) Fiduciary funds:*

Trust and agency funds - these funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

*iii) Account groups:*

General fixed assets account group - this account group presents the fixed assets of the Township utilized in its general operations (nonproprietary fixed assets).

General long-term debt account group - this account group presents the balance of general obligation long-term debt, which is not recorded in proprietary funds.

**Township of Brady**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

*b) Basis of presentation (continued):*

*iii) Account groups (continued):*

The account groups are not funds. They are concerned only with the measurement of financial position and are not involved with measurement of results of operations.

*c) Basis of accounting:*

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

All governmental and fiduciary funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt, which is recognized when due.

*d) Budgets and budgetary accounting:*

The Township follows the procedures in establishing the budgetary data reflected in the financial statements in accordance with the Uniform Budgeting and Accounting Act (Act No. 2, Public Acts of 1968, as amended) as prescribed by the State of Michigan.

Budgets for the General Fund are adopted at the functional level and on a basis consistent with generally accepted accounting principles.

*e) Receivables:*

All receivables are estimated to be fully collectible as presented.

*f) Fixed assets:*

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

This account group is not a fund. It is concerned only with the measurement of financial position and is not involved with measurement of results of operations.

**Township of Brady**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

*g) Property tax revenue recognition:*

Property tax revenue is recognized in the year for which taxes have been levied and become available. Property taxes are levied December 1 based upon property values assessed as of December 31 of the prior year. The billings are due February 14 (or 75 days after levy date), at which time the bill becomes delinquent and penalties and interest may be assessed by the Township. The Township recognizes taxes levied December 1 as revenue of the current year as such revenues are considered available to liquidate liabilities of the current year.

*h) Totals (memorandum only):*

The total column on the combined statements is captioned "memorandum only" to indicate that it is prepared only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation as interfund eliminations have not been made.

*i) Comparative data:*

Comparative data for the prior year has been presented in the financial statements in order to provide an understanding of changes in the Township's financial position and results of operations. However, comparative data (i.e. presentation of prior year totals by fund type) has not been presented in each of the statements because their inclusion would make the statements unduly complex and difficult to read.

*j) Reclassifications:*

Certain items presented in the 2003 financial statements have been reclassified to conform to 2004 classifications.

NOTE 2 - JOINT VENTURES:

*a) South County Sewer and Water Authority:*

The Township is a member of the South County Sewer and Water Authority (the Authority), which is a joint venture of the Townships of Schoolcraft, Brady, and Pavilion, and the Village of Schoolcraft. The Administrative Board of the Authority consists of members appointed by each participating unit. The Authority was formed to oversee water and sewer construction and operations for projects financed through the issuance of debt by the participating units and the Kalamazoo County Board of Public Works. Revenues sufficient to cover operating and debt service expenditures are raised through assessments on the benefited properties. Complete audited financial statements for the Authority can be obtained from the Treasurer of the Authority.

**Township of Brady**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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NOTE 2 - JOINT VENTURES (Continued):

*b) South Kalamazoo County Fire Authority:*

The Township is a member of the South Kalamazoo County Fire Authority (the Authority), which is a joint venture of the Townships of Schoolcraft, Brady, Prairie Ronde, and Wakeshma, and the Villages of Schoolcraft and Vicksburg. The Administrative Board of the Authority consists of members appointed by each participating unit and a member at-large. The Authority was formed to jointly provide fire protection services within the combined service area, which encompasses the participating municipalities. During the year ended March 31, 2004, the Township of Brady contributed \$79,431 as its proportionate share of the Authority's budgeted costs. Complete audited financial statements for the Authority can be obtained from the Treasurer of the Township of Schoolcraft.

NOTE 3 - INVESTMENT IN GENERAL FIXED ASSETS:

Investment in general fixed assets at March 31, 2004, is as follows:

	<i>Balance April 1, 2003</i>	<i>Additions</i>	<i>Removals</i>	<i>Balance March 31, 2004</i>
Land	\$ 1	\$ -	\$ -	\$ 1
Buildings	92,600	-	-	92,600
Improvements other than buildings	11,595	-	-	11,595
Machinery and equipment	16,545	-	-	16,545
Office equipment	<u>89,687</u>	<u>-</u>	<u>-</u>	<u>89,687</u>
INVESTMENT IN GENERAL FIXED ASSETS	<u>\$210,428</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$210,428</u>

NOTE 4 - CASH:

*Deposits:*

Deposits are carried at cost and are maintained at various financial institutions in the name of the Township Treasurer. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of federally-insured banks, credit unions, and savings and loan associations. The Township's deposits are in accordance with statutory authority. At March 31, 2004, the Township has deposits with a carrying amount of \$500,495 and a bank balance of \$510,874. Of the bank balance, \$246,874 is covered by federal depository insurance and \$264,000 is uninsured.

**Township of Brady**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**NOTE 5 - DEFINED CONTRIBUTION PENSION PLAN:**

The Township provides pension benefits for all its elected officials through a defined contribution plan. The Township does not administer the assets of the plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Michigan state statute assigns the authority to establish and amend benefit provisions to the Township Board of Trustees. Officials are eligible to participate from the date they are elected to office. The Township contributes annually 15% of the officials' base salary or \$100, whichever is more, and participants are fully vested after ten years of continuous service. Officials who leave office before ten years of service are paid a termination benefit of a predetermined amount and the amount forfeited is used to reduce the Township's current period contribution requirement.

The Township made the required 15% contribution, plus past service amounts and fees, with a total pension expense for the year of \$11,813.

**NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES:**

The amounts of interfund receivables and payables are as follows:

<u>Fund</u>	<u>Interfund receivables</u>	<u>Fund</u>	<u>Interfund payables</u>
General	<u>\$5,526</u>	Tax Collection	\$2,473
		Trust and Agency	3,005
		Debt Service	<u>48</u>
			<u>\$5,526</u>

**NOTE 7 - CLAIMS ARISING FROM RISKS OF LOSS:**

The risks of loss arising from general liability, property and crime, and vehicle damages are managed through the purchase of commercial insurance through Michigan Municipal Liability & Property Pool.

The risks of loss arising from general liability up to \$2,000,000, building contents and property damage, and workers' compensation coverage are managed through purchased commercial insurance.

For all risks of loss, there have been no significant reductions in insurance coverage from coverage provided in prior years. Also, in the past three fiscal years, settlements did not exceed insurance coverage.

**Township of Brady**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**NOTE 8 - CONSTRUCTION CODE ACT:**

A summary of construction code enforcement transactions for the year ended March 31, 2004, are as follows:

Revenues	\$44,624
Expenses	<u>44,624</u>
Excess of revenues over expenses	<u>\$ -</u>

**NOTE 9 - LONG-TERM DEBT:**

Long-term debt at March 31, 2004, is comprised of the following issue:

*Contract payable:*

The Township has agreed to remit to the South County Sewer and Water Authority all principal and interest collections arising from special assessments levied on properties served by the Authority. In the event that the Authority is unable to meet its debt service requirements, an assessment may be made against the Township of Brady and a neighboring township. The Township has pledged its full faith and credit for the payment of its share of any such deficiency, which has been set at 73.44%.

The summary of debt transactions of the Township for the year ended March 31, 2004, is as follows:

	<u>General long-term debt</u>
Contract payable - April 1, 2003	\$2,134,805
Retirement	<u>168,296</u>
Contract payable - March 31, 2004	<u>\$1,966,509</u>

The annual debt service requirements for debt outstanding (including interest of \$330,049) as of March 31, 2004, are as follows:

2005	\$ 317,383
2006	325,990
2007	315,277
2008	304,125
2009	292,439
Thereafter	<u>741,344</u>
	<u>\$2,296,558</u>

***Township of Brady***  
**NOTES TO FINANCIAL STATEMENTS (*Continued*)**

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**NOTE 10 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN BUDGETARY FUNDS:**

P.A. 621 of 1978, Section 18(1), as amended, provides that a local unit shall not incur expenditures in excess of the amount appropriated.

In the body of the financial statements, the Township's actual expenditures and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budgets of the Township for these budgetary funds were adopted to the activity level. Actual expenditures in excess of budget were funded by available fund balance.

The following schedule sets forth significant budget variations:

<u>Fund</u>	<u>Function</u>	<u>Activity</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General	Public safety	Building inspections	\$ -	\$44,624	\$44,624
	Public works	Roads	61,500	73,698	12,198



## **SUPPLEMENTARY INFORMATION**

**Township of Brady**  
**BALANCE SHEET - General Fund**  
March 31, 2004

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	<u>2004</u>	<u>2003</u>
ASSETS		
Cash and cash equivalents	\$ 480,848	\$ 458,609
Receivables:		
Taxes	6,745	7,631
Special assessments	4,667	9,333
Due from other funds	5,526	4,376
Due from other governmental units	<u>32,675</u>	<u>38,463</u>
TOTAL ASSETS	<u>\$ 530,461</u>	<u>\$ 518,412</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES:		
Accounts payable and payroll withholdings	\$ -	\$ 111
FUND BALANCE:		
Unreserved - undesignated	<u>530,461</u>	<u>518,301</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 530,461</u>	<u>\$ 518,412</u>

**Township of Brady****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE - BUDGET AND ACTUAL - General Fund**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
REVENUES:				
Taxes:				
Current property taxes	\$ 92,000	\$ 97,244	\$ 5,244	\$ 91,690
Tax collection fees and excess of roll	28,810	30,153	1,343	30,409
Total taxes	120,810	127,397	6,587	122,099
Licenses and permits:				
Building permits	-	44,624	44,624	39,406
Franchise fees	8,000	9,847	1,847	6,067
Zoning board fees	4,000	1,950	(2,050)	1,700
Animal licenses	5	6	1	5
Total licenses and permits	12,005	56,427	44,422	47,178
State grants - state shared revenue	260,000	242,662	(17,338)	265,175
Charges for services:				
Land splits	1,000	3,675	2,675	975
Cemetery lot sales and fees	1,500	-	(1,500)	150
Total charges for services	2,500	3,675	1,175	1,125
Interest	10,000	2,578	(7,422)	4,444
Other:				
Special assessments	6,000	5,327	(673)	6,387
Rents and reimbursed fees	14,300	13,837	(463)	13,640
Miscellaneous	1,000	1,071	71	656
Total other	21,300	20,235	(1,065)	20,683
Total revenues	426,615	452,974	26,359	460,704
EXPENDITURES:				
Legislative - Township Board	3,200	2,520	680	2,430

**Township of Brady****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE - BUDGET AND ACTUAL - General Fund (Continued)**

Year ended March 31, 2004

	<u>2004</u>			<u>2003</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>	<u>Actual</u>
EXPENDITURES (Continued):				
General government:				
Supervisor	\$ 30,052	\$ 30,060	\$ (8)	\$ 30,077
Board of review	1,550	1,015	535	2,610
Election	200	-	200	2,845
Audit and accounting	4,500	3,850	650	4,148
Clerk	24,895	24,518	377	23,976
Assessor	61,100	55,286	5,814	56,792
Treasurer	24,895	23,100	1,795	23,206
Township hall	14,500	11,485	3,015	13,535
Cemetery	3,500	1,929	1,571	3,784
Data processing	4,400	3,621	779	4,257
Other general services	69,900	57,933	11,967	65,009
Total general government	<u>239,492</u>	<u>212,797</u>	<u>26,695</u>	<u>230,239</u>
Public safety:				
Fire and ambulance	85,250	79,431	5,819	79,431
Building inspections	-	44,624	(44,624)	39,406
Total public safety	<u>85,250</u>	<u>124,055</u>	<u>(38,805)</u>	<u>118,837</u>
Public works:				
Roads	61,500	73,698	(12,198)	66,381
Street lighting	3,900	3,410	490	3,208
Waste removal	3,400	2,423	977	4,863
Wastewater commission	7,000	6,622	378	-
Total public works	<u>75,800</u>	<u>86,153</u>	<u>(10,353)</u>	<u>74,452</u>
Economic and community development - zoning administration	<u>14,300</u>	<u>6,332</u>	<u>7,968</u>	<u>13,979</u>
Recreation and cultural:				
Community service	5,873	5,500	373	5,500
Historic Village	2,000	2,000	-	2,000
Park study	-	-	-	1,062

**Township of Brady****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE - BUDGET AND ACTUAL - General Fund (Continued)**

Year ended March 31, 2004

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	<u>2004</u>			<u>2003</u>
			<i>Variance favorable (unfavorable)</i>	
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
EXPENDITURES (Continued):				
Recreation and cultural (continued):				
Library	\$ -	\$ 757	\$ (757)	\$ -
Summer recreation	<u>700</u>	<u>700</u>	<u>-</u>	<u>700</u>
Total recreation and cultural	<u>8,573</u>	<u>8,957</u>	<u>(384)</u>	<u>9,262</u>
Total expenditures	<u>426,615</u>	<u>440,814</u>	<u>(14,199)</u>	<u>449,199</u>
EXCESS OF REVENUES OVER EXPENDITURES	-	12,160	12,160	11,505
FUND BALANCE - BEGINNING OF YEAR	<u>518,301</u>	<u>518,301</u>	<u>-</u>	<u>506,796</u>
FUND BALANCE - END OF YEAR	<u>\$ 518,301</u>	<u>\$ 530,461</u>	<u>\$ 12,160</u>	<u>\$ 518,301</u>

**Township of Brady**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**- all agency funds**  
Year ended March 31, 2004

	<i>Balance April 1, 2003</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance March 31, 2004</i>
<b>TRUST AND AGENCY FUND</b>				
<b>ASSETS</b>				
Cash	<u>\$ 25,631</u>	<u>\$ 29,281</u>	<u>\$ 41,673</u>	<u>\$ 13,239</u>
<b>LIABILITIES</b>				
Due to other funds	\$ 3,005	\$ 624	\$ 624	\$ 3,005
Due to other governmental units	<u>22,626</u>	<u>28,657</u>	<u>41,049</u>	<u>10,234</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 25,631</u>	<u>\$ 29,281</u>	<u>\$ 41,673</u>	<u>\$ 13,239</u>
<b>TAX COLLECTION FUND</b>				
<b>ASSETS</b>				
Cash	<u>\$ 1,323</u>	<u>\$ 3,217,312</u>	<u>\$ 3,212,275</u>	<u>\$ 6,360</u>
<b>LIABILITIES</b>				
Due to other funds	\$ 1,323	\$ 403,062	\$ 401,912	\$ 2,473
Due to other governmental units	-	2,803,225	2,799,338	3,887
Due to others	<u>-</u>	<u>11,025</u>	<u>11,025</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 1,323</u>	<u>\$ 3,217,312</u>	<u>\$ 3,212,275</u>	<u>\$ 6,360</u>
<b>TOTALS - ALL AGENCY FUNDS</b>				
<b>ASSETS</b>				
Cash	<u>\$ 26,954</u>	<u>\$ 3,246,593</u>	<u>\$ 3,253,948</u>	<u>\$ 19,599</u>
<b>LIABILITIES</b>				
Due to other funds	\$ 4,328	\$ 403,686	\$ 402,536	\$ 5,478
Due to other governmental units	22,626	2,831,882	2,840,387	14,121
Due to others	<u>-</u>	<u>11,025</u>	<u>11,025</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 26,954</u>	<u>\$ 3,246,593</u>	<u>\$ 3,253,948</u>	<u>\$ 19,599</u>